

A current photograph, providing a view of several of the apartment towers  
in the Project, appears on the following page.

IMPERIAL PLAZA, RICHMOND, VIRGINIA USA

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MANAGEMENT OF THE PARTNERSHIP

Imperial Plaza Associates has been formed under the Uniform Limited Partnership Act of the Commonwealth of Virginia to own, develop and operate the Project.

GENERAL PARTNERS

The General Partners of the Partnership will be TIG of Virginia, Inc., the Initial General Partner, and Daniel Realty Investment Corporation, which will be admitted at the Closing as an additional General Partner and a Limited Partner.

TIG Virginia, Inc.

TIG of Virginia, Inc., ("TIG-VIRGINIA") is a Delaware corporation established in 1979 to be a General Partner of the Partnership. It has no other activities or experience, and currently has a nominal net worth. TIG-Virginia is an Affiliate of The Investment Group, Inc. ("TIG") and The Investment Group Realty Corp. ("TIG Realty"), established in 1976 and 1978, respectively, to invest in real estate, both for their own accounts and for domestic and foreign investors, and to provide continuing management of such investments. The companies invest in income-producing properties located throughout the United States.

The principals of TIG-Virginia and its Affiliates have extensive experience in the development, syndication and management of many types of real estate. The principals also have long-standing relationships with lending institutions, securities firms, major law and public accounting firms, and government officials throughout the country.

Since their inception, TIG, TIG Realty and their Affiliates have made investments in eight apartments projects in Virginia, Kentucky, Tennessee, Maryland, Pennsylvania, Illinois, California and Colorado. The total value of these projects is in excess of \$ 35 million. For each of these projects, a limited partnership was formed, with TIG or an Affiliate as a general partner and outside investors as limited partners. Approximately \$ 6.5 Million in equity capital was invested in these projects by over 110 investors residing in twenty-four different states.

Daniel Realty Investment Corporation

DRIC will be the Managing General Partner of the Partnership. A Virginia corporation, DRIC was organised in 1979 and has not conducted any previous business. Officers of DRIC are R.Caldwell Englund, President; Larry W. Lineberger, Vice President and Treasurer; Robert P.Strim, Vice President and Secretary; Lewis M.Stewart, Jr., Vice President; John C.Bramer, Vice President; John P.Odom, Assistant Secretary and Assistant Treasurer; Junius H.Garrison, Jr., T. Charles Tickle and Nancy D. Dickert, Assistant Secretaries; and James W.Alewine, Donald K.Lloyd and J.Broadus Taylor, Assistant Treasurers. Members of the Board of Directors of DRIC are R.Caldwell Englund, C.B. Spivey, Jr. and Robert P. Strim. DIC is the sole stockholder of DRIC.

MANAGING AGENT.

DRC, an Alabama corporation, which has managed the Project for 12 years, will continue to be the managing agent for the Project. DRC, a wholly-owned subsidiary of DIC was founded in 1964 for the purpose of operating the real property owned by DIC. DRC is now a full-service real estate organisation specialising in industrial and commercial real estate and land development for itself, its affiliates and others. Major areas of activity include development; property management; sales and leasing of land and income-producing properties; and financing. Corporate headquarters are in the Daniel Building in Birmingham, Alabama.

In addition to the Project, DRC currently manages the Daniel Building in Greenville, South Carolina, containing 292,000 square feet of office space; the Daniel Building in Birmingham, Alabama, containing 250,000 square feet of office space; the Montgomery Mall shopping center, containing over 600,000 square feet, in Montgomery, Alabama, Woodlands Apartments, a 168-unit rental development in Birmingham, Alabama (partially owned by Conrad Cafritz); Crane Parking Lot in Birmingham; and Tampa Warehouse in Tampa, Florida.

Daniel International Corporation

DIC is the present owner of Imperial Plaza, as well as the sole stockholder of DRC and DRIC. The company was established as Daniel Construction Company in 1934 by Charles E.Daniel. DIC is a South Carolina Corporation whose